

VFINANCE INC  
Form 4  
July 02, 2008

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

Check this box  
if no longer  
subject to  
Section 16.  
Form 4 or  
Form 5  
obligations  
may continue.  
See Instruction  
1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF  
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section  
30(h) of the Investment Company Act of 1940

## OMB APPROVAL

OMB  
Number: 3235-0287  
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2005  
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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
LEVIN ALAN B

(Last) (First) (Middle)

C/O VFINANCE, INC., 3010  
NORTH MILITARY TRAIL, STE  
300

(Street)

BOCA RATON, FL 33431

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol  
VFINANCE INC [VFIN.OB]

3. Date of Earliest Transaction  
(Month/Day/Year)  
07/01/2008

4. If Amendment, Date Original  
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
\_X\_ Officer (give title \_\_\_\_\_ Other (specify  
below) below)

Chief Financial Officer

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_X\_ Form filed by One Reporting Person  
\_\_\_\_ Form filed by More than One Reporting  
Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of<br>Security<br>(Instr. 3)             | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of<br>(D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
|                                                   |                                         |                                                             | Code                                    | V                                                                          | Amount                                                                                                             | (A)<br>or<br>(D)                                                     | Price                                                             |
| Common<br>Stock, par<br>value \$0.01<br>per share | 07/01/2008                              |                                                             | D                                       |                                                                            | 75,000                                                                                                             | D                                                                    | 11 0                                                              |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474  
(9-02)

# Edgar Filing: VFINANCE INC - Form 4

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|
|                                            |                                                        |                                      |                                                    | Code                           | V (A) (D)                                                                               | Date Exercisable Expiration Date                         | Title Amount Number Shares                                    |
| Employee Stock Option (right to buy)       | \$ 0.18                                                | 07/01/2008                           |                                                    | D                              | 160,000                                                                                 | <u>(2)</u> 06/13/2010                                    | Common Stock 160,000                                          |
| Employee Stock Option (right to buy)       | \$ 0.155                                               | 07/01/2008                           |                                                    | D                              | 50,000                                                                                  | <u>(3)</u> 12/29/2010                                    | Common Stock 50,000                                           |
| Employee Stock Option (right to buy)       | \$ 0.2                                                 | 07/01/2008                           |                                                    | D                              | 500,000                                                                                 | <u>(4)</u> 07/23/2011                                    | Common Stock 500,000                                          |
| Employee Stock Option (right to buy)       | \$ 0.21                                                | 07/01/2008                           |                                                    | D                              | 500,000                                                                                 | <u>(5)</u> 12/28/2011                                    | Common Stock 500,000                                          |

## Reporting Owners

| Reporting Owner Name / Address                                                                   | Relationships                    |
|--------------------------------------------------------------------------------------------------|----------------------------------|
|                                                                                                  | Director 10% Owner Officer Other |
| LEVIN ALAN B<br>C/O VFINANCE, INC.<br>3010 NORTH MILITARY TRAIL, STE 300<br>BOCA RATON, FL 33431 | Chief Financial Officer          |

## Signatures

/s/ Alan B.  
Levin 07/02/2008

\*\*Signature of  
Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Disposed of pursuant to the Agreement and Plan of Merger dated November 7, 2008, as amended, by and among the Issuer, National Holdings Corporation ("National") and National's wholly-owned subsidiary, vFin Acquisition Corporation ("MergerSub"), pursuant to which the Issuer was the surviving entity in a merger with MergerSub and became a wholly-owned subsidiary of National. In the merger, the Reporting Person received an aggregate of 10,500 shares of National common stock having a market value of \$1.75 per share, the closing price of National's common stock as quoted on the Over-the-Counter Bulletin Board on June 30, 2008, the date prior to the closing date of the merger.

(2) This option, which provided for vesting in four equal installments beginning June 16, 2006, was exchanged for an option having the same terms and conditions, except that it is 100% vested and is exercisable to purchase 22,400 shares of National common stock at \$1.29 per share.

(3) This option, which provided for vesting in four equal installments beginning December 20, 2006, was exchanged for an option having the same terms and conditions, except that it is exercisable to purchase 7,000 shares of National common stock at \$1.11 per share.

(4) This option, which provided for vesting in four equal installments beginning July 23, 2007, was exchanged for an option having the same terms and conditions, except that it is 100% vested and is exercisable to purchase 70,000 shares of National common stock at \$1.43 per share.

(5) This option, which provided for vesting in four equal installments beginning December 29, 2007, was exchanged for an option having the same terms and conditions, except that it is 100% vested and is exercisable to purchase 70,000 shares of National common stock at \$1.50 per share.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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